

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 85: VIATICAL AND LIFE SETTLEMENTS ACT
HEADING: PL 1997, c. 430, §1 (new); 2003, c. 636, §2 (rpr)

§6810. RULES

The superintendent may adopt rules implementing this chapter. These rules are routine technical rules under Title 5, chapter 375, subchapter 2-A. Rules may be adopted to: [2003, c. 636, §13 (AMD) .]

1. Standards for evaluating reasonableness of payments. Establish standards for evaluating the reasonableness of payments to viators under a settlement contract only when the insured in the policy that is the subject of a settlement contract is terminally ill or chronically ill. This authority includes, but is not limited to, regulation of discount rates used to determine the amount paid in exchange for assignment, transfer, sale, devise or bequest of a benefit under a life insurance policy;

[2003, c. 636, §13 (NEW) .]

2. Licensing requirements and standards. Establish appropriate licensing requirements and standards for continued licensure for settlement providers;

[2003, c. 636, §13 (NEW) .]

3. Mechanism for financial accountability. Require a bond or other mechanism for financial accountability for settlement providers;

[2003, c. 636, §13 (NEW) .]

4. Govern relationship and responsibilities. Govern the relationship and responsibilities of both insurers and settlement providers and settlement producers and others in the business of settlement during the period of consideration or effectuation of a settlement contract; and

[2003, c. 636, §13 (NEW) .]

5. Implement other requirements. Implement any other requirements of this chapter.

[2003, c. 636, §13 (NEW) .]

SECTION HISTORY

1997, c. 430, §1 (NEW). 1997, c. 430, §2 (AFF). 2003, c. 636, §13 (AMD) .

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